

Comptroller's Directive No. 3-07
Attachment 8
Governmental Fund Financial Statement Template

Purpose

This attachment is used to obtain the financial statement and footnote information for governmental funds. This attachment is similar to prior year's Attachment 8.

Applicable agencies

This attachment is applicable to all agencies with governmental funds specified on pages 11-13 in the **Preparation of GAAP Basis Financial Statement Templates (Attachments 8-12)** section of this Directive.

Due date

August 16, 2007

Submission requirements

Contact DOA if the agency has any problems with the files.

A separate template must be completed for each governmental fund specified in the Directive. After downloading the files, rename the spreadsheet file using the agency number followed by Att8-Fund Number. For example, if agency 151 has two special revenue funds, two debt service funds, and one permanent fund, five attachments will be submitted. The attachments will be renamed as follows:

Special revenue funds, 151Att8-SR1.xls and 151Att8-SR2.xls;

Debt service funds, 151Att8-DS1.xls and 151Att8-DS2.xls; and

Permanent funds, 151Att8-PM1.xls

Note: Contact DOA if there are an insufficient number of rows on any tab.

Submit the Excel spreadsheet electronically to

finrept-agvatt@doa.virginia.gov

Copy APA via e-mail to APAFinRept@apa.virginia.gov.

Do **not** submit paper copies of the Excel attachment.

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Attachment revisions

If attachment revisions are made subsequent to DOA acknowledgement of receipt and acceptance of the original attachment submission, **resubmit the revised attachment AND complete the Revision Control Log tab in the attachment excel file.**

Enter the revision date, applicable excel file tab name, row number and column letter revised, and the previous and revised information. Document text changes and numerical changes. Only enter changes for amounts actually keyed. For example, if a non-keyed, calculated total changes as a result of the revision, this does not need to be documented on the Revision Control Log.

If the attachment is revised more than once, do not delete control log revision information from the previous revision. Enter the new revision date and the additional revisions in the rows following the initial revision rows. This log should document all revisions from the initial attachment submission.

Each time a revision is submitted the **Certification** tab should be updated with new signatures and dates.

General information

1. The templates include numerous features, including automated comments and validation messages, to assist in the preparation and review of financial data.
2. **GASBS No. 42**, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. Per **GASBS No. 42**, insurance recoveries must be reported on the governmental fund modified accrual statements as other financing sources or extraordinary items. On the government-wide full accrual statements, they must be reported as program revenue or extraordinary items. The amount and financial statement line item for insurance recoveries must be disclosed. A line item has been provided on the template to report insurance recoveries in accordance with this statement. The line item is Insurance Recoveries. If this template has capital assets, DOA may request additional information to properly report amounts in accordance with **GASBS No. 42** for any permanently impaired capital assets.
3. **GASBS No. 40**, *Deposit and Investment Risk Disclosures* (tabs 1A, 1B, & 1C). Refer to **Attachment 22, Cash, Cash Equivalents, and Investments at June 30** for guidance on completing these tabs.
4. Ensure that all footnote tabs applicable to the data entered on the statements are completed. Complete **Tab 4 – Miscellaneous** tab for **all funds**.

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**General
information,
*continued***

5. Refer to the [**GASBS No. 33 – Nonexchange Transactions Overview**](#), [**GASBS No. 34 – Financial Reporting Model Overview**](#), and [**Additional Guidance for Preparation of GAAP Basis Fund Financial Statement Templates**](#) sections of this Directive for additional preparation guidance.
 6. Each template requires completion of a fluctuation analysis of prior year and current year financial statement template balances. The prior year modified accrual basis financial statement template amounts will automatically populate into the appropriate column on [**Tab 8 - Fluctuation Analysis**](#) based upon the fund selected from the dropdown list on the [**Tab 1 – Fund Financial Stmt Template**](#). Each agency should review the Directive section entitled [**Additional Guidelines for Preparation of GAAP Basis Fund Financial Statement Templates, Fluctuation Analysis Guidelines and Materiality Scopes**](#) to determine the dollar and percentage variance that requires an explanation.
 7. Provide explanations for the fluctuation analysis in a Microsoft Word document and submit with the template. In your explanations quantify the underlying reasons (i.e., management decision, trend, event) for the change, don't just state the item increased or that the item increased because another item decreased.
 8. The [**Certification**](#) tab is new for FY 2007, and it requires all preparers and reviewers to type their name on this form. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual for any tab. By typing a name, the individual is certifying that all tabs of this attachment have been reviewed, the information is both complete and accurate, and the preparer and reviewer were not the same individual for any tab.
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